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Peel, (Sir) Robert
Speech delivered on Friday,
July 6, 1849, on the state of the
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SPEECH

OF

SIR ROBERT PEEL, BART.,

DELIVERED ON FRIDAY, JULY 6, 1849,

ON THE

STATE OF THE NATION.

LONDON:

J. BAIN, 1, HAYMARKET.

1849.

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S P E E C H,

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SIR R. PEEL said,—Sir, I do not propose to enter at any length, if indeed at all, into those considerations of a purely political character, which are naturally raised by the question brought forward by the Hon. Member for Buckinghamshire. It would be totally out of my power to do justice to those considerations during the period for which I could fairly expect that the House would lend me its attention. To discuss the question of Ireland—the colonial policy—the foreign policy of this country in one speech must—if any attempt were made to do justice to those various topics—absorb so much of the time of the House, that little would be left for the discussion of that which I consider to be the main point at issue this night, namely, Shall we displace the Government for the purpose of subverting the commercial policy on which it has acted?

Since the accession of the present Ministry to power, I have felt it to be my duty to give to the great majority of the measures they have introduced

a general support. I have thought it but just to make allowance for the great difficulties with which they have had to contend—commercial discredit and distress—famine in Ireland—the greatest moral and social revolution, by which the internal tranquillity of nations or the peace of Europe was ever disturbed. I have thought that it was for the public interest that the energy and power of the Executive Government of this country during such a crisis of combined dangers, should not be impaired by factious or captious opposition. At the same time, Sir, I wish it to be distinctly understood, that all I mean to imply by the vote I shall give to-night is this,—that I cordially approve of the general principles of commercial policy by which her Majesty's Government have been guided, and that I will not consent to a motion, the main object of which avowedly is, to censure them for their adherence to those principles, and to substitute in the place of that policy some other economic system.

The course I propose to pursue, with the permission of the House, is this:—to examine the grounds upon which the Hon. Member for Buckinghamshire has impeached the commercial policy which has been acted upon for some years. I shall then proceed to consider whether or no that new principle of economic policy which he proposes to substitute in its place, has any foundation in reason or experience, and whether the adoption of it would

contribute to the welfare and prosperity of this country.

In examining the arguments of the Hon. Member for Buckinghamshire I shall take that course which appears to me by far the most likely to conduce to the ascertaining of truth—namely, to state each argument separately, as nearly as I can in the words in which it was conveyed, and then to give the answer to such argument. And I cannot help thinking that if that were the course generally pursued in this House in the conduct of discussions like these, substituting the plain simple test of argument for vague declamation, it would conduce to the full elucidation of the matters with which we have to deal.

Sir, I understood the Hon. Member for Buckinghamshire to impeach the commercial policy which has been acted upon for some time past, and to attribute to that policy a great part of the suffering under which it is admitted that some interests in this country, or in portions of this country, are now labouring. But I was struck, I confess, by an admission of the Hon. Gentleman at the commencement of his speech. I willingly pay to him the acknowledgments which are justly due for that admission. He was describing the state of this country when the Noble Lord succeeded to power, and he made this admission with respect to its condition, and the moral influence of that Government, which was in power at the commencement of the year 1846. He said,

that Europe generally was enjoying profound tranquillity ; that there was great confidence reposed by Foreign Powers in her Majesty's Ministers ; that if misunderstandings arose, there was a ready reference to the authority of the British Government, and a willing acquiescence in the advice which it offered for the adjustment of those misunderstandings. The Hon. Gentleman said, moreover, that Ireland was in a state of comparative prosperity, and that the agricultural interest was contented, and looking forward with hope to the future. He said, also, that the greatest export trade that this country had ever carried on was carried on in the course of the year 1845, and that her Majesty's present Government, on succeeding to power, found a surplus of some 2,000,000*l.* or 3,000,000*l.* in the exchequer. Well, if that was the state of this country ; if all interests were so prosperous ; but, above all, if such was the condition of our finances, and of our export trade, I ask this question—What had been the principles of financial and commercial policy adopted for some years previously to that time ?

I find that, in the year 1841, there was a deficit of income of about 2,500,000*l.* I find that in the preceding year, 1840, you had adopted the system of imposing additional duties upon imports ; you had imposed five per cent. in addition to all the then existing duties, upon the import of raw material, upon articles of food, upon every thing that consti-

tuted the import trade of the country. That addition, so placed upon imports, had produced no corresponding augmentation of the revenue, but directly the reverse. In the case of additions to the assessed taxes—of additions to direct taxation—the anticipations of the Chancellor of the Exchequer had been realized; while in the instance of additions to Customs' duties upon imports, his anticipations had been wholly disappointed. The 5 per cent. of nominal addition to import duties, had produced no 5 per cent. of additional revenue. In 1842 you adopted a different principle. You imposed an income-tax, and you reduced taxation upon all the great articles of subsistence. You reduced taxation upon raw materials of your manufactures, and upon the food of the people. In 1842, you found prohibition upon the import of every animal which constitutes food. You found prohibition upon meat, high protection upon corn, heavy duties upon many articles constituting the raw material on which labour could be employed. You adopted a different system. You imposed an income-tax by which £5,000,000 was raised. You removed the prohibitions upon the import of animals and meat; you reduced the duties upon every article which enters into the subsistence of the people; you greatly reduced the protective duties upon corn; you reduced the duties upon 555 articles of import from abroad. The result was that condition of public affairs which the Hon. Gentleman

has represented to have been the happy lot of this country in 1846. Observe,—agriculturists looking forward with hope, Ireland in a state of comparative prosperity, the greatest export trade that was ever known ; all this was, I will not say the result of, but at least coincident with, the reformation of your financial and commercial system.

But, then, says the Hon. Gentleman,—“ In 1846 you adopted a totally new principle, and from the introduction of that new principle have resulted the evil consequences which we now deplore.” Now, my answer upon that point is this :—In 1846 we adopted no new commercial principle ; we merely carried further the commercial principle which had been adopted and acted upon in 1842, and in successive years. (Marks of dissent.) It is more respectful to the Hon. Member for Buckinghamshire to submit his arguments and doctrines to the test of reason, than to adopt any other course ; and I am attempting to conduct the argument precisely in the manner in which I should conduct a purely scientific controversy into which party feeling did not enter. But I adhere to my statement, that in 1846 no new principle was introduced ; and I give the Hon. Gentleman the fullest opportunity of answering my arguments. What new principle was introduced in 1846 that had not been sanctioned during the period between the commencement of 1842 and the close of 1845 ? Before the end of 1845, the duties upon cotton and upon sheep’s wool had been repealed.

In 1842, the reduction of duties upon articles of import, amounted to £1,092,000; in 1843, to £411,000; in 1844, to £458,000; and in 1845, to £4,511,000; the total amount of this reduction of taxation to the end of 1845 being £6,582,000, without any equivalent concessions by foreign countries. The articles upon which that reduction mainly took place, were either raw materials, articles of food, or articles of general consumption, like coffee and sugar. What new principle of commercial legislation, then, was introduced in 1846? The amount of duties remitted in 1846 was £1,151,000, the amount remitted in the four preceding years having been £6,582,000. The articles which in 1846 were selected for reduced taxation were these,—tallow, timber (being an additional reduction thereon), brandy, soap, linseed cake, rape cake, and many other articles, the introduction of which is important to the agricultural interest. There was, indeed, provision made for the ultimate Repeal of the Corn Law, but that is the single instance, in respect to which you can justly contend that any principle of legislation was adopted in 1846 which had not previously been acted upon in 1842, 1843, 1844, and 1845. And now observe, with respect to the repeal of the Corn Law: that repeal, so far as the act of 1846 was concerned, did not take place until the 1st of February, 1849. It was from sheer necessity, that in 1847, you suspended the duties. The Hon. Member for Dorsetshire seconded the motion for their suspen-

sion. But during nearly the whole of 1848, you levied a duty of 8s. or 10s. on foreign corn, and, consequently, if there have ensued any evil effects from the Repeal of the Corn Law, you cannot date them from an earlier period than the 1st of February, 1849. Protection, excepting for the interval for which you voluntarily abandoned it from the fear of scarcity, lasted up to the 1st of February, 1849.

Still there are many who maintain that it is the new tariff which has caused the commercial depression, and that the principles of Free Trade, adopted in 1846 and the preceding years, have created, or aggravated the distress under which the country is suffering. Now, it is my firm conviction, that the principles embodied in that tariff, have not caused any one of the evils which have been endured, but that, on the contrary, the principles involved in that tariff have greatly mitigated those evils. Let us analyze this tariff. I challenge you to shew me in what particular it is possible that Free Trade can have caused the distress of the country. Let us compare the official value of the imports into Great Britain in 1848 with the same value in 1846. In the latter year, the official value of the imports was £73,000,000 ; the official value in 1848, was £89,000,000. Some contend that it is the amount of imports, there being according to them no corresponding amount of exports, which has caused the depression of industry in this country. Let us, then, analyze these imports, and consider the

several articles of import of which this tariff consists. I divide it into three great branches. First, I take the articles of consumption—the food, the luxuries—the articles which the people eat and drink; I next take the raw materials of manufacture; and, lastly, the foreign manufactured goods. It is contended, that the amount of these manufactured goods, which under the operation of Free Trade have been imported into this country, has interfered with domestic industry, and caused many laborious and industrious persons to lose their means of employment. Let us divide the imports of 1848, amounting in value to £89,000,000, into the three heads I have referred to—*viz.* articles of consumption, raw materials, and manufactured goods. The amount in official value of the articles of consumption imported was not less than £32,500,000. Will any man tell me that he grudges the import of one single pound weight of those articles of consumption? What has become of them? They have been imported, they have been paid for, and they have been eaten. Can you deny any one of these three propositions, that the articles in question have been imported, paid for, and consumed? And how paid for? I suppose I shall be told, they have been paid for by the transmission of gold. It had been argued that if you permit these free imports, the foreigner will not take our manufactured goods in return, but will insist on payment in gold; that consequently the currency will be dis-

turbed, and the reserve in the Bank will be exhausted. There will be imports, it is true ; but, as a necessary consequence of extravagant imports, a constant exportation of gold to pay for them, and a corresponding appreciation of the currency. If this be so how happens it that, concurrently with the great increase of imports, there has been, at the same time, no diminution of gold ? nay, that there has been, in consequence of the state of the exchanges, an accumulation, an increase of gold ? In the autumn of 1847, the Bank had a reserve of less than ten millions of gold. The official value of your imports increased from seventy-eight millions in 1846 to eighty-nine millions in 1848, and yet, the stock of gold in the Bank has not been diminished ; on the contrary, it has increased from ten to fifteen millions. So much for the threatened exhaustion of your gold.

But what has become of the imported articles of consumption ? Who have consumed this 32,500,000*l.* worth of eatable and drinkable materials ? Has any one had too much ? Has there been any case of surfeit ? Is the cholera attributable to that consumption, or has any other disease or suffering been entailed in consequence of this import of food ? I believe not ; but, on the contrary, that the whole of these imports and the consumption of them have contributed to the material comfort of the people, and that it would have been a public misfortune if this amount of 32,000,000*l.* of imports had been by any

process reduced to 22,000,000*l.* or 25,000,000*l.* or any smaller sum. I believe that the import of these commodities, being articles of subsistence, has not only contributed directly to the material comfort of those who consumed them, but has also encouraged their labour, because they have been paid for by the proceeds of labour.

So much for the articles of consumption ; I come now to the articles of raw material. The leading principle of every tariff with which I was connected was the diminution of the duties on raw materials. Is it possible to contend that you have diminished the encouragement to domestic industry by having reduced the cost of the articles used in our manufactures ? Is it possible to contend that the reduction of the duty on articles used in dyeing, on furniture woods, on madder, indigo, and on all those raw materials required for our manufactures, can have any other effect than that of diminishing the cost of the manufactured article here, and of enabling the manufactured goods of this country to compete with greater advantage with articles of foreign manufacture ? Is it possible to contend that such a measure has interfered injuriously with the domestic industry of this country ?

I have now spoken of the articles of food imported, and of the articles of raw material. Let us now take the third branch into which I divided the table of imports—the foreign goods partly or wholly manufactured. It is said that it is the import of

these foreign manufactured goods which has caused the distress of the country. Now, how stands the case? Here is this great commercial country interfering with the domestic industry of every country on the face of the globe, by the export of its manufactures. If this be interference—if it be not a positive addition to the comfort and happiness of those communities with which we deal, where is the delinquent so enormous as Great Britain? In 1848, you exported in official value about 133,000,000*l.* the produce of your industry: and you imported foreign manufactured goods to the amount in declared value of about 4,722,000*l.* worth. Is such an amount sufficient to account for the distress? Your imports, in 1848, of raw materials to be fabricated by your industry amounted in value to 48,400,000*l.* and the manufactured goods imported amounted to 4,700,000*l.* But is that 4,700,000*l.* the amount which was taken for home consumption, and which could by any possibility interfere with your domestic industry? No. Deduct from that amount all that you re-exported. Of cotton goods from India and Europe you imported in value 512,000*l.*; but you re-exported a very considerable portion of that quantity so imported—no less than 275,000*l.* Therefore, deduct from the 512,000*l.* worth imported the 275,000*l.* worth re-exported. Could there be a greater proof of the benefit of free trade than this, that it enables this country to become the entrepôt for the goods of other nations,

inviting those goods to these shores, giving to them the advantage of our warehousing system, causing them to be deposited here for re-exportation? Thus was employment found for British shipping and British capital, in conducting a foreign carrying trade, without the possibility of interfering in any shape with your domestic industry. You refer to the great import of foreign silks. That import has taken place, not so much on account of the natural operations of trade, as on account of the troubled state of France and the desire which the French manufacturer had of realizing the value of whatever could be sold. But of the foreign silk goods imported you exported to the value of 870,000*l.* and when you estimate the extent to which the domestic manufacture was interfered with by the import, then allowance must be made for the whole amount re-exported.

But another and still further deduction you must make. You must deduct from the amount of the legitimate imports all that would have been imported by smuggling, if you had chosen to retain high duties of 40 or 50 per cent. No doubt in such case the apparent amount of imports might have been greatly reduced, and the manufacturer in this country might have consoled himself with the thought that at any rate but one-fifth or one-sixth of the amount of the present imports had entered. No idea could be more delusive. The smuggler would have corrected the absurdity of your commercial

system, and would have pocketed the gain to the revenue which the Exchequer has derived from facilitating commercial intercourse. Take the articles with respect to which there has been great complaint, such as watches, leather gloves, embroidery and needlework. Do you think that, with a restored duty of 40 or 50 per cent., there would be a corresponding protection to domestic industry? No such thing. There would be a loss to the revenue, but not increased protection to domestic industry. There was a commission appointed in 1844, which was presided over by my lamented friend, whose loss all who knew him, either personally or by character, must deplore, the late Lord Granville Somerset. It was a commission of inquiry respecting certain frauds in the customs. They reported that they were disposed to admit that the annual loss of revenue which occurred bore some approximation to one half the amount of duty levied; that, with respect to lace, they were assured that more than one-half the quantity imported was introduced without payment of duty; and that the proceedings which had taken place in the courts of law shewed the almost unlimited amount of fraud committed in respect to the article of gloves. They expressed serious apprehensions that extensive frauds were not confined to the articles abovenamed. With such evidence before us, what is the prudent course to pursue? Is it to continue the duty to such an amount as would have the effect of handing

over to the smuggler half the revenue which ought to be derived from gloves, and to permit lace and embroidery to be sent into this country under encouragements to fraud, which no vigilance can control ; or is it not the wiser plan to facilitate the legal import by lowering the duties, thus enabling the manufacturer here to know at any rate the nature and extent of the evil he has to contend with?

Let us take the case of the import of foreign manufactured goods in brass, copper, and cutlery. I have not forgotten the speech of the Hon. Member for Birmingham, in which he described the state of Birmingham to be such that the Birmingham manufacturers in brass, copper, cutlery, and buttons, could not find a sale for their articles ; that their trade was greatly depressed, and that the quantity of German and other foreign cutlery and buttons imported interfered with home productions even in the Birmingham market. Is it not marvellous that the Birmingham manufacturer should be beaten in Birmingham by the foreigner, when he can beat the foreigner in all the other markets of the world ? (“Hear, hear,” and a cry of “No,” from Mr. Muntz, we believe.) Being aware of the deep interest which the Hon. Member takes in all that concerns Birmingham, and of his general knowledge of the manufactures of that town, I was startled by his declaration, which elicited much cheering from the friends of Protection. I said to an Hon. Friend of mine, “Let us know the truth ; let us have an

account of all the metallic manufactures brought into this country from abroad ; and in the same return, a statement of the amount of manufactured articles precisely of the same kind sent out of this country for the supply of foreign markets ; we shall then know what is the foundation for the assertion that the Birmingham cutlers, and button-makers cannot sell their own goods in their own town.” Well, here is the return which was thus moved for.* It includes brass, copper, zinc manufactures, buttons, lacquered goods, and so-forth. It gives the amount of all these articles imported from abroad. If you tell me that this is not a faithful account of the whole amount of imports—that a great many other articles are smuggled in, pay no duty, and do not appear in this return, my answer is,—then let us reduce the duty again. That assertion constitutes anything but an impeachment of the reduction of the duty. The legitimate conclusion is that the duty retained is still too high. If on the other hand you admit that the duty is so low that there is no smuggling, but that this return contains a true account of the imports of the articles I have referred to, then let us compare the import of these foreign manufactured goods for the last three years with the amount which we sent to other countries. In 1846, 1847, and 1848, the aggregate average amount of all these imports into England from Germany and every

* This return is inserted in the appendix A.

other country was worth £102,000, or £34,000 a-year on the average of the last three years. Now if we had exported only some such amount, that might constitute a presumption that our manufacture was depressed and interfered with, and that it was impossible for us to contend with foreign rivals in neutral markets. But in the same three years in which we imported this £102,000 worth of metal goods, we exported annually to the amount of £4,400,000 worth of exactly the same articles; the total aggregate amount of the imports in the three years being £102,000 worth; and the total aggregate amount of the exports for the three years was £13,372,000. The average of exports was £4,420,000 worth a year. The average of imports £34,000 per annum. Now, what must these foreigners, who have not half our capital, or half our skill, or half our natural advantages for these productions of industry, what must they think of us when we denounce them as interlopers interfering with our domestic industry, inasmuch as they send here some £34,000 worth of metal goods in the year, while we feel no scruple, at the same time, in interfering with their domestic industry, by sending them at the same time £4,400,000 worth. What a grasping, selfish, exacting people we must seem to them! I ask then how is it possible that the changes made in the tariff either in 1842, 1845, or 1846—that the free import of raw ma-

terials, or such an import of manufactured goods as I have described, can be justly made responsible for the manufacturing distress of this country?

I proceed to consider the second ground on which the Hon. Gentleman impeached our commercial policy. I think he said that the average official value of all exports in 1845 and 1846 was £133,000,000, and that the averaged declared value in those two years was £59,500,000; that in 1848 the official value, which signified quantity, did not fall very far short of the official value in 1845 and 1846, but that the declared value in 1848 fell short by £6,500,000, amounting only to £53,000,000. The Hon. Gentleman drew this conclusion,—that the working classes had received £6,500,000 less in 1848 than they did before. The Hon. Gentleman also instituted a comparison between four months of 1849 and four months of 1848. He said that there is a depreciation in cotton goods exported, comparing 1849 with 1848, to the amount of £646,000, and he added that consequently the English workman has been obliged to receive for his labour £646,000 less than in last year. I totally deny the inference which the Hon. Member drew from that circumstance. I deny, because there was a falling off in the declared value of exports in 1848 as compared with the average declared value of those of 1845 and 1846, to the extent of £6,500,000, that therefore the working

classes received in 1848 £6,500,000 less for their labour than they obtained in 1845-6. It would be melancholy, indeed, if that were the case; but my consolation is, that nothing of the kind has taken place. First, let me observe, that nothing can be more unsafe than any inference drawn from the returns which give the declared value of manufactures exported. Owing to the manner in which the accounts of imports and exports are prepared, arguments drawn from that source must be exceedingly fallacious. Take the case of the cotton manufactures; the official value is drawn from the aggregate quantity of the goods exported, without any reference to that most important element of value—quality. But if you argue, that because the declared value of manufactures exported at one period is below that of another period, therefore we have sustained a corresponding loss, I will prove to you that this country ought long since to have been utterly ruined. It would, indeed, be a wonderful circumstance if, with the progressive improvements in machinery, and with a reduction of the price of not cotton alone, but of all the raw materials which enter into manufactures, there had not been a corresponding falling off in the declared value of manufactured articles. The Hon. Member for Bucks, was not in Parliament at an earlier period, when a controversy raged with respect to this very question. The Hon. Member said, if I recollect aright, towards the close of his very able speech

the other night—" *Nunc quidem novo quodam morbo civitas moritur.*" Now I want to shew that this is an old disease; and I undertake to prove that it has, at former periods, afflicted the country under a much more aggravated form than it does at present. The doctrine which infested the late Alderman Waithman during his whole life, and which he carried with him to his grave, was this—that there had been a vast diminution in the declared value, as compared with the quantities, of articles exported, and that the country, therefore, was rapidly consuming its own strength, and approaching utter extinction. The Hon. Member for Buckinghamshire would have been surprised at hearing how eloquent Alderman Waithman could be upon this point. This was the substance of the worthy Alderman's argument in his own words. He said, "that the Government forgot that every branch of our trade was founded on prohibition—that the country was struggling with dreadful difficulties—that 3,000,000 quarters of corn, and £2,000,000 worth of silk manufactures had been imported into this country; and although it was argued that the money paid for all this would come back, he could tell the House it was no such thing; for that, whatever we might import, our exports would not increase in consequence—that in the course of the last twelve years preceding that in which he spoke we had lost £120,000,000 by our export trade." He proved all this by the paper which

I now hold in my hand.* This shews how much more aggravated the disorder was in those days ; and be it remembered that that fatal decline took place in the time of ample protection to domestic industry, Alderman Waithman took the exports from 1814 to 1828, with their official, and their declared or real value, and divided them into two periods, one from 1814 to 1820, and the other from 1820 to 1828. He shewed that in the first period the excess of real over official value was £41,521,000 ; that from 1820 the real value, as compared with the official, began to decline ; and that in the second period, namely, from 1820 to 1828, the total excess of official over real value was £83,243,000. Thence he inferred that there was a depreciation in the value of articles exported, amounting on the whole period of fourteen years to the sum of £124,698,000. He said that the yearly real value of exports from 1814 to 1820 was £45,262,000, and from 1820 to 1828 £36,462,000. He thus made the annual decrease amount to £8,800,000, to which he added a decrease of colonial and foreign produce, £4,524,000, making together £13,325,000. Finally, the worthy Alderman made out that there was a depreciation in the value of exports to the extent of £28,000,000 on £48,000,000, or 60 per cent ; and then he prophe-

* The tables relied on by Alderman Waithman are given in appendix B.

sied, as doubtless he would have been justified in doing if his theory had been correct, that we could not continue in that course without being overwhelmed by bankruptcy and ruin. Ought not this to suggest to the mind of the Hon. Member for Buckinghamshire the possibility of his being wrong in the deduction which he has drawn from the falling off in the declared value of exports? Having diminished the cost, not only of cotton, but of oil, and everything which enters into the composition of manufactures, it is the natural result that there should be a diminished cost of production; but it does not follow that therefore there must be a reduction in the amount of wages paid. It is a totally erroneous conclusion, because the declared value of exports happens to be £646,000 less at one period than another, therefore the workmen employed in manufacturing the exported articles have received £646,000 less wages at one time than another. (Here Mr. Disraeli made an observation.) The Hon. Member's words were—"The cotton goods exported in 1849 were £646,000 less in declared value than the same quantity of goods exported in 1848, and therefore the English workman had received £646,000 less for his labour." That is what I understood the Hon. Member to state; and I contend, in reply, that it is erroneous to infer that because there has been a diminution in the declared value of exports, the labourers who produce the articles exported suffer any loss.

I will give another proof of the fallacy of conclusions drawn from the declared value of manufactures exported. In 1815 the number of yards of wove cotton manufactures exported from this country was 252,000,000, and the declared value of the same £18,158,000. In 1845 the quantity of wove cotton manufactures exported was 1,091,000,000 yards, and the declared value £18,009,000. Thus it would seem that 100 pieces of calico cost 18s in 1815, and that 400 pieces cost no more in 1845. This circumstance alone is sufficient to shew how unsafe it is to argue from these accounts of declared values.

The Hon. Member for Bucks contends that the loss which he assumes to be exhibited in the falling off in the declared value of exported produce has fallen mainly on the labourer, and he drew from that circumstance melancholy inferences with respect to the future condition of the country. Being desirous of meeting his arguments fairly and dispassionately, I will, as far as possible, comply with his suggestion, that in the course of this discussion we should refer only to official documents. It is, however, impossible to adhere strictly to that rule when the question turns on the present demand for labour, and the present condition of the labourer. Like the Chancellor of the Exchequer, I must be permitted to refer, upon this point, to the most recent information which I have received, and on the credibility of which I can fully rely. By far the

most important part of the question is the condition and prospects of those who earn their daily subsistence by labour. From the accounts I have received on this subject, I will select those which have reached me from three manufacturing towns in different parts of the kingdom—from Chippenham, representing the manufacturing interests of the west of England ; from Nottingham, representing the central part of England ; and Dundee, representing Scotland. The letter from Chippenham, dated the 30th of June, is as follows :—

“ Chippenham, June 30.

“ My dear Sir,

“ My statement to you this morning I find, in reference to our books, to be correct. In the six months ending this day we have paid to the same number of people 25 per cent. more wages than in the corresponding period of 1847, and more fully 20 per cent. more than in 1848, and I believe the people in this place generally are better fed, better clothed, and in every way more comfortable than they have been for years. The general trade of the town is in a very flourishing state ; poor-rates about 3s 4d in the pound ; the number of people in the union work-house, 97. The west of England cloth trade is unquestionably better than it has been for years. I have reason to know that in the town of Trowbridge more goods have been made and sold in the last six or nine months, and a larger amount of wages paid to the people, than were ever before known, and this I believe is the case in the whole clothing district of the west of England ; the Parliamentary returns of the consumption of cotton and wool prove it to be the same both in Yorkshire and Lancashire.”

In the west of England and other parts of the

clothing district there is indeed one cause of complaint. The manufacturers cannot get a sufficient quantity of foreign wool. When we reduced the duty on foreign wool it was foretold that the measure would interfere with domestic produce, and reduce the value of the wool grown at home. So far from that being the case, the manufacturers are now crying out for more foreign wool, and the more foreign wool they obtain, the better is the demand for our own wool in order that it may be worked up with the foreign. A letter from Nottingham is in these terms :—

“ Nottingham, June 11.

“ Both in the hosiery trade at Leicester and Nottingham an advance of wages has taken place, and a second advance is now demanded by the workmen : and at the present time I should suppose that about one-fourth of the hands have now struck work in Nottingham for a second advance. In my experience, I have never found workmen turning out for an advance of wages but in times when they were comparatively in tolerable or better circumstances, and they have had full work now since May, 1848, and the price of bread and meat, as well as clothing so cheap, that for many years past the operatives have not been so well off. I have no mills working short time, but all fully employed. The silk factories who spin silk for the lace trade, cannot supply the present demand ; the lace trade is much improved, particularly in black silk lace and black silk shawls.”

The letter from Dundee said :—

“ Dundee, June 11.

“ In reply to your letter of the 9th inst., I beg to state that at no period for several years past have the mills in my district been so actively or fully employed as at present. I have every

reason to believe that trade is healthy and flourishing ; and it is the general opinion that there is a good prospect of a continuance of this state of matters for some time to come. There is consequently, great demand for labour, not only in the mills, but in all the occupations connected with our manufactures. Provisions and all other necessities are extremely cheap, potatoes and butchers' meat excepted, the former of which articles is always scarce at this season of the year, and the latter comparatively little used by our working classes. Under these circumstances, I am glad to be able to add that the condition of our labouring population and manufacturing districts generally is at present very satisfactory."

I have read these letters for the purpose of encouraging the hope that, although there may have been a reduction in the declared value of manufactures exported, the condition of the manufacturers is not necessarily deteriorated. These letters furnish conclusive proof that at least in three large towns, separated from each other by a wide interval, and being the seats of different branches of manufacture, the condition of the working classes is better than it has been for some preceding years.

I have now I believe examined the main grounds on which the Hon. Member has impeached the commercial policy adopted of late years, and I submit to the House that the charges which he brought against that policy have not been sustained. The House must be aware of the deep interest I naturally take in this question. I cannot forget—although I allude to the circumstance without the slightest feeling

of asperity — that I have been exposed to a good deal of misrepresentation and obloquy. I bear not the slightest ill-will to any one on that account; I must however put in my claim to vindicate that policy which I believe to have mainly contributed to preserve this country from great disasters. The Hon. Member said on Monday night that the doctrine which he had repeated on former occasions, namely, that we cannot fight hostile tariffs by free imports, had never been contested. It is my intention to contest it now. If I refrained from disputing the proposition on any previous occasion, it was from no disrespect to the Hon. Member's ability or station, but the subject has been more than once brought forward at the close of a debate, when I had no sufficient opportunity of entering into an argument of a not very inviting nature.

Before I advert to it, I must however examine fully the Hon. Gentleman's reasoning with reference to the Poor Law. I shall draw from the facts to which he referred a conclusion exactly opposite to that at which he arrived. The Hon. Member said, "See how the poor-rate has increased—look at the charge per head for maintaining paupers—see how many more able-bodied labourers are paupers in 1848 than there were in 1846; and, with those results before you, can you refuse to join in condemning the policy which has produced them?" Let us test the validity of this argument. The Hon. Member adopted, and I am not surprised at it, the paper I

hold in my hand, which is contained in the report of the Poor Law Commissioners, giving the cost of maintaining the poor for seven years when the price of wheat was lowest, and the cost of maintaining them for seven years when the price of wheat was highest. The Hon. Member drew from this return the inference that when wheat was low, poor-rates were high, and that when wheat was high poor-rates were low. I cannot blame the Hon. Member for making use of this return, but I am surprised that public officers like the Poor Law Commissioners should have voluntarily made such a return. It is the most foolish document ever presented to this House. One would suppose, of course, that the Poor Law Commissioners had selected seven consecutive years in each case. The Hon. Member certainly did not state that they were consecutive years, but imagining that they were, I confess, I was startled when I heard him state that in seven years of a low price of wheat, the cost of maintaining the poor was greater than during seven years when the price of wheat was high. I looked at the return, and I found that this is the order in which the Commissioners have taken their seven years of low prices.—1839, 1840, 1841, 1848, 1842, 1847, and 1838. Having made this extraordinary selection, the Poor Law Commissioners state the conclusion at which they arrived, namely, that in the seven years,—when the price of wheat was lowest, the cost of maintaining the poor, per head, was 6s. 3d.,

whilst it was only 6s. $1\frac{1}{4}d.$ in the seven years, when wheat was highest. How can the Commissioners draw any conclusion from years selected in such a manner. Could it be supposed that the influence of the high price of wheat in a year like 1801, for example, when it rose to 106s. a-quarter, was exactly limited to that particular year? What useful purpose could be served by taking a parcel of years in this way, and making no allowance for the subsequent effect which two bad or two good harvests in succession must have on the industry of the country? Take the very page in which this return of the Poor-law Commissioners appears,—there appears in that page the amount of Poor Rate and the average price of wheat for each year from 1834 to 1848. Does that justify the conclusion, that when the price of wheat is low the cost of maintaining the poor is enhanced? By the way, I will here refer to one of the Hon. Member's arguments which has just occurred to me. I was surprised to hear him state, on the authority of Mr. Jones, that when the farmer's income was £100,000,000, they spent it all in manufactures, and that when it was reduced by 25 per cent., their power of encouraging our manufacturing industry was abridged in the same proportion. According to that theory it would, no doubt, be a good thing to have corn at 100s. a-quarter. Only make it apparent that the well-being and comfort of the manufacturing population is dependent on a high price of wheat, and it would be the most cogent argument

in favour of high prices ever adduced. To revert, however, to the return of the Poor Law Commissioners, giving the Poor Rate and price of wheat from 1834 to 1848. Taking the average of the years 1834, 1835, 1836, and 1837, the price of wheat was 47*s.* There had been a cycle of good years, and at the end of it the country was left in a state of comparative ease and prosperity.

In 1834 the price of wheat was 51*s.* 11*d.*

1835	„	„	44 <i>s.</i> 2 <i>d.</i>
1836	„	„	39 <i>s.</i> 5 <i>d.</i>
1837	„	„	52 <i>s.</i> 6 <i>d.</i>

At the commencement of the period, in 1834, the sum expended in the relief of the poor was £6,317,000. The beneficial influence of low prices during four years reduced the sum expended in the relief of the poor to £4,044,000, in 1837. The rate per head was reduced from 8*s.* 9*d.* in 1834, to 5*s.* 5*d.* in 1837. The whole of this reduction must not be ascribed to the cheapness of corn; some portion is, doubtless, referable to the improved administration of the Poor Laws. High prices succeed, and what was the case in the cycle of years in which they prevailed? In 1838 there was no material change; the total sum expended was £4,123,000; the rate per head 5*s.* 5 $\frac{1}{4}$ *d.* Four years of high prices succeed.

In 1839 the price is 69*s.* 4*d.*

1840	„	68 <i>s.</i> 6 <i>d.</i>
1841	„	65 <i>s.</i> 3 <i>d.</i>
1842	„	64 <i>s.</i>

The average price being 66*s.* 9*d.* Thus the average price of wheat, which at the end of 1837

was 47s. rose in four years from 1839 to 1842 to 66s. 9d. In 1843 the poor-rate, which had been £4,044,000, in 1837, was £5,208,000 ; the rate per head, which in 1837 was 5s. 5d., was in 1843, 6s. 5½d. The next three years, 1844-5-6, formed a cycle of good years. In 1844 the price of wheat was 51s. 5d. ; in 1845, 49s. 2d. ; in 1846, 53s. 3d. ; the average of the three years being 50s. 9d. There was a corresponding effect on the total sum levied for poor-rates, and on the rate per head. The total sum expended was reduced from £5,208,000, in 1843, to £4,954,000, in 1846. The rate per head was reduced from 6s. 5½d. in 1843, to 5s. 10d. in 1846.

There is, however, a striking contrast between 1846 and 1848, and on that contrast the main argument rests. In the latter year there is a great increase in the aggregate poor-rate, and a great increase in the rate per head at which the poor are maintained, but under what circumstances? You had the price of wheat in 1847 rising from 67s. to 75s., to 88s. to 92s. In 1848 you had distress, an increase of the number of able-bodied poor, the workhouses full, the poor-rates increased. What is the obvious inference? Surely that dearness of provisions is the greatest misfortune. Surely the sad experience of 1848 warrants a conclusion the very opposite of that which some would draw from it. In 1847 such was the pressure of scarcity, that you hastily suspended the duties on corn, you suspended the navigation laws, and sent

ships to collect corn from every quarter of the globe. Your whole condition was abnormal. In three years you expended £51,000,000. sterling in the purchase of food. In 1846-47-48 you expended £51,000,000. The demand for this vast quantity of food, in addition to your own supply, was sudden and unforeseen. You could not expect that there would be a corresponding amount of manufactured goods exported in return for such a demand. It was not only that we ourselves were suffering from scarcity. Every country of continental Europe was suffering at the same time, not perhaps in an equal, but in a very considerable degree. Are you surprised that your foreign trade should have been depressed, when every country in Europe was compelled to purchase food at extravagant prices? You had severe pressure at home—severe pressure in nearly a corresponding degree in foreign countries which used to be customers for your goods, and you must, of course, expect diminished trade. It is the natural consequence of diminished demand, of the necessity of applying to the purchase of food those means which in ordinary years are applied to the purchase of your manufactures. Of that distress, which you were suffering in 1848, free trade was not the cause. The high price of provisions, and Continental convulsions were the chief causes of a distress which was mitigated and not increased by the freedom of commercial intercourse.

It is on these grounds that I submit that the

impeachment of the commercial policy of the last seven years has entirely failed. I now propose to consider the merits of the policy which the Hon. Member would substitute in its place. I believe this question—I mean the principles which are to govern your commercial legislation—to be the most important question that can occupy the attention of Parliament. A Minister may make a blunder, and that may be corrected; but an error in the principles which direct your commercial legislation is an error likely to prevail for a long series of years. (Cheers.) I am glad to hear that in one sense we are all agreed; we have all the same object in view—the encouragement of domestic industry. I believe as firmly as any of those who dissent from me with respect to the mode in which the object is to be attained, that it is a vital question for the country—that unless our domestic industry be encouraged, we cannot expect peace, contentment, or prosperity. The point at issue is not the end, but the means by which that end can be best attained—the means by which we can most effectually encourage domestic industry.

We should greatly underrate the importance of this question if we supposed that it concerned only the accumulation of wealth. It is a question which affects the happiness of the people, which affects their social progress, their progress in morals, in the enjoyment of life, in refinement of taste and civilization of manners—it concerns all these things at least as much as it concerns the accumulation of wealth.

It is considered by a powerful party that for the advancement of these great objects, the return to the principle of Protection is indispensable. Of that party, whatever causes of dissension may have arisen, I never shall speak without sincere respect. I believe them to be in error as to this principle of Protection—but that error is influenced by no selfish or interested motive. They are, I am convinced, actuated by a sincere desire to promote the happiness of the working classes, in an equal degree with those from whom they differ as to the means by which that end can be attained. The views of this powerful party have been explained and advocated by men of great ability—by men prepared to give practical effect to those views, if the present Government be displaced. To preclude misrepresentation or mistake, I shall quote the words in which the Noble Lord at the head of the party, Lord Stanley, has announced the principle on which he is resolved to act. Speaking in the House of Lords, on the 1st of February of the present year, Lord Stanley said: “I am not favourable to prohibitory duties, but I maintain that it is necessary to give to our fellow countrymen that amount of protection which is necessary to counterbalance any disadvantages that may arise from the admission of foreign produce.” “We must return to the principle of protection.” Again, on the 23rd June last, addressing the company at the Mansion House, Lord Stanley observed: “Foremost among the measures which we believe

to be essential to the prosperity of this great country, is the recognition of this great principle—that legislative encouragement ought to be given to every branch of domestic industry.”

In bringing forward the present motion, the Hon. Gentleman the Member for Buckinghamshire was equally explicit. He observed, speaking of our recent legislation, “that we have established a new commercial system, which mistakes the principles upon which a profitable exchange can take place between nations ; that we can only encounter the hostile tariffs of foreign countries by countervailing duties ; that such a system occasions, not scarcity and dearness, but cheapness and abundance. Hitherto,” he said, “in enforcing the principles upon which the theory of reciprocity in commerce depends, I have laboured under the disadvantage of appealing only to abstract reasoning ; now, however, we have practical results before us in the sufferings of our people and in the decline of our wealth.”

Now, in opposition to these doctrines, I boldly maintain that the principle of Protection to domestic industry, meaning thereby legislative encouragement for the purpose of protection—duties on import imposed for that purpose, and not for revenue, is a vicious principle. I contest the Hon. Gentleman’s assumption, that you cannot fight hostile tariffs by free imports. I so totally dissent from that assumption, that I maintain that the best way to compete with hostile tariffs is to encourage free imports. So far from thinking the principle of

Protection a salutary principle, I maintain that the more widely you extend it, the greater the injury you will inflict on the national wealth, and the more you will cripple the national industry.

I found my opinion on these grounds. The capital of the country is the fund, from which alone the industry of the country can be maintained. The industry of the country will be promoted in proportion as the capital employed in its maintenance shall be increased. The augmentation of capital must depend upon the saving from annual revenue. If you give for certain articles produced at home a greater price than that for which you can purchase those articles from other countries, there is a proportionate diminution of the saving from annual revenue. If you attempt to redress the injustice, which would be done by selecting one particular interest for special protection; if you aver that your object is to extend equal protection to all branches of domestic industry, then I reply that the more extensive that system of protection, the greater will be the aggregate loss of annual revenue,—the greater will be the check to the augmentation of capital; that is to say, of the means by which labour is to be maintained. So far from encouraging domestic industry, you are, in the first place, by legislative interference, diverting capital from its natural and most profitable application; and you are, in the second place, by giving more for every article than it is worth, exhausting the source from which alone capital can be maintained and augmented.

The principles which should govern the commercial intercourse of nations, do not differ from those which regulate the dealings of private individuals. It is the same law which determines the planetary movements and the fall of the slightest particle of water to the earth. It is the same law which determines the accumulation of wealth by the private trader and the powerful kingdom. We only obscure and mystify the truth, by overlooking the principle which governs the dealings of every man of common sense.

Adam Smith illustrates the great doctrines of Political Economy, by a reference to the simplest transactions. He says, "It is the maxim of every prudent master of a family never to attempt to make at home, what it will cost him more to make than to buy. The tailor does not make his own shoes but buys them of the shoemaker. The shoemaker does not make his own clothes, but employs a tailor." He says, moreover, that "what is prudence in the conduct of every private family, can scarce be folly in that of a great kingdom." Now let us consider the case of two artisans or dealers resident in the same town. The shoemaker and the tailor will answer the purpose, as well as any other. The one wants clothes, the other shoes; they think it right to encourage the domestic industry of their own town—to deal with each other and not with strangers. The shoemaker gives ten shillings to the tailor for a certain quantity of clothes, which he could get for seven shillings if he bought them in

a neighbouring town. But by way of compensation the tailor gives him his custom, and pays ten shillings for shoes which he also could buy from a distant shoemaker for seven. Now is there any encouragement in this to domestic industry? Is there not a loss of six shillings to the town in which they live, as the result of the dealing between these tradesmen? What are shillings in this case? They are the mere representatives of labour. Let a shilling represent the labour of an hour. Is it not clear that in each case ten hours of labour have been devoted to produce that for which seven would have sufficed? Have not six hours of labour been unprofitably applied? Could not each party have procured that for which he gave the labour of ten hours by the labour of seven—and thus have had three hours at his disposal, with which to procure something else?

Now let us try whether the arguments in favour of protection will justify this apparently unprofitable waste of time and labour? It may be alleged that in the town from which the low-priced articles could be procured, the rent of houses is much lower, or the cost of food much less, and that therefore the residents in that town can afford to supply their goods at a cheaper rate. Is this any reason for not dealing with them? Is it any sort of compensation to those who are burdened with a high rent for their houses—or who pay too much for their food—that they should pay ten shillings for their clothes, or ten shillings for their shoes—when they could buy

them elsewhere for seven? It may be that the town which produces the cheap articles requires nothing or will take in return nothing, which the less favoured town produces. Some will consider that a decisive reason for withholding custom from strangers; they will say, "all our purchases must in that case be made with ready money—all the gold and silver coin will be sent out of the town, and nothing left wherewith to pay the wages of labour, and conduct the ordinary dealings of life." Do not believe one word of this. Do not believe it either in the case of towns, in the same country, or of different countries in the great community of nations. Each town and each country will command the amount of currency which it requires for its own purposes, undisturbed in the slightest degree by consulting its manifest interest, namely, by purchasing that which it wants in the cheapest market. (Derisive cheers.)

Yes, by purchasing that which it wants in the cheapest market. You consider this a very low and unworthy principle; that it is a doctrine of the Manchester school; that it is a novel doctrine of some speculative political philosophers, and that it may be safely rejected. But this doctrine of purchasing in the cheapest market is not a doctrine of speculative philosophers only. It is not a doctrine introduced by modern economists. It is, no doubt, a doctrine sanctioned expressly and directly by the authority of Adam Smith. It is the doctrine of

Say and of Hume. It is opposed to a doctrine which was fashioned some eighty or ninety years since, of which such writers as Montesquieu and Voltaire were the patrons ; but Smith, and Say, and Hume, demonstrated the true principles which ought to regulate the commercial policy of a nation. There are Others, however, besides writers on political economy, who have adopted those doctrines. When this country was suffering from great depression of trade in the year 1820, certain practical men, merchants and bankers of London, presented to this House a petition under the sanction of the honoured name of Alexander Baring. Those merchants and bankers propounded this doctrine, “ that the maxim of buying in the cheapest market, and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applicable as the best rule for the trade of the whole nation.” In that memorable petition, it was observed, “ That, although as a matter of mere diplomacy it may sometimes answer to hold out the removal of particular prohibitions or high duties, as depending upon corresponding concessions by other states in our favour, it does not follow that we should maintain our restrictions in cases where the desired concessions on their part cannot be obtained ; our restrictions would not be the less prejudicial to our own capital and industry because other Governments persisted in preserving impolitic regulations.”

Mr. NEWDEGATE—What is the year ?

Sir R. PEEL—1820. The Hon. Gentleman will derive great practical benefit from the perusal of this petition. (Handing the volume which contained it to Mr. Newdegate.) That petition was presented by Lord Ashburton when Mr. Alexander Baring, and enforced by him with the greatest earnestness.

Mr. NEWDEGATE—The petition was presented the year after your act of 1819.

Sir R. PEEL—The Hon. Member says that petition was presented within a year of 1819. We will discuss the act of 1819 whenever he pleases; but, in the meantime, he will not deny that great distress existing in 1820, whatever be the cause in which it originated, the merchants and bankers of London declared to the House of Commons that Free Trade was the proper remedy.

It is said, we cannot fight hostile tariffs with free imports. That is an epigrammatic form of stating the argument. The Hon. Gentleman the member for Buckinghamshire, explains it more fully when he says that the only way in which we can encounter hostile tariffs is by countervailing duties. Let us dispassionately examine this position. Let us consider it in its application to the three greatest countries with which we deal, Russia, France, and the United States. Take first the United States. The United States imposes duties on our manufactures; say 20 per cent. on our cotton goods. With such a rate of duty we maintain a not very success-

ful competition in the markets of the United States. What course are we to take? We ought, it is said; to impose countervailing duties on American produce. Would it be wise to have a high duty on raw cotton? What should we gain by it? A complaint is made on the part of the English cotton manufacturer. He says, "I meet the United States' manufacturer in neutral markets; I meet him in his own market; in the latter to a disadvantage, but in the neutral markets I maintain my ground." Shall we combat the hostile tariff of America by countervailing duties on the produce of America—that is, chiefly on raw materials, and cotton among the foremost. Will you tell me how you favour the English manufacturer by imposing a duty upon cotton? What other class in this country would derive any advantage from such an impost? We are not dealing with any exceptional case, such as that referred to in the Petition of the Merchants of London. We are not considering the policy of a duty on American produce as a matter of mere diplomacy, for the purpose of extorting some concessions in our own favour. We are discussing whether as a principle of commercial policy the hostile tariffs of other countries ought to be combated by countervailing duties. I contend against that doctrine. I say you will more successfully combat the disadvantages under which you labour from hostile tariffs by buying that of which you stand in need in the cheapest market.

Let us take the case of France. France will not admit our hardwares or our cotton goods. How should we deal with France? Should we impose a heavy duty on her wines? If so, you are going to re-introduce the principle of the Methuen Treaty into your legislation. By that Treaty, because Portugal undertook to admit our woollen goods at low rates of duty, you admitted her wines on a better footing than the wines of France. I thought that treaty had been practically abrogated with the unanimous consent of all persons of experience in matters of trade. In 1845, without procuring any equivalent concessions from France, we reduced the duty on foreign brandy; it was 22s. 6d. per gallon, we reduced it to 15s. What has been the consequence? Have we suffered from that course? Has the advantage been an advantage to France alone? If, instead of reducing the duty from 22s. 6d. to 15s. we had maintained the high duty, we should have had to pay a higher price for our brandy, and certainly should have gained nothing in revenue. You got good brandy, by legal trade, at a less price. Has the revenue fallen by that reduction? In 1845 the revenue from brandy was 1,208,000*l.* the duty was 22s. 6d.; you reduced it to 15s., and in 1848 the revenue was 1,207,000*l.* Thus there has been no reduction of revenue, an increase of importation, a reduction of price to the consumer, a reduction of smuggling—every advantage and no corresponding disadvantage. What should we have gained by fighting in this case of

French produce a hostile tariff with countervailing duties ?

We are dissatisfied with Russia. We think the Russian is a restrictive tariff. Would it be any advantage to lay a heavy duty on the raw produce of Russia—upon her tallow—upon the several articles imported from that country, which we use in our own manufactures ?

No doubt it would be for the advantage of trade—for our own advantage, and for the advantage of the countries with which we deal—that hostile tariffs should be reduced. It is nothing but the private interest of powerful individuals that induces the Governments of those countries, to the manifest injury of the great body of the people, to keep up those restrictive duties. Unquestionable as would be the benefit derived from their reduction, still if that benefit cannot be obtained, I contend that by the attempt at retaliation you would aggravate your own loss. Let this also be borne in mind that the return to a retaliatory system, after it has been once abandoned, is infinitely more difficult than the continued adherence to it might have been. To re-establish duties upon the import of foreign produce, to be regulated by the principle of reciprocity, would be accompanied with insuperable difficulties. You have in my opinion no alternative but to maintain that degree of free trade which you have established, and gradually to extend it, so far as considerations of revenue will permit.

These are the grounds upon which I join issue.

with the Hon. Gentleman, and upon which I earnestly deprecate the success of a motion which would displace the Noble Lord and the advocates of commercial freedom, for the purpose of placing in power those who contend for countervailing duties, who would establish, that which they call protection to domestic industry, but which, I believe, would be nothing but discouragement and detriment to that industry.

Feeling grateful to the House for their attention, I proceed to the last topic to which I shall advert—that which formed a principal part of the argument of the Noble Lord who spoke last (the Earl of March)—namely, the agricultural condition of the country. I view the depression of that great interest with deep concern. I deeply regret the suffering that prevails among the agriculturists. So far as personal interest is concerned, my own is deeply involved in the prosperity of agriculture. If that consideration could bias for a moment the views of a public man, I should feel as much as any one, even on that account, the depression that exists. There can be no question, particularly after the notice given to-night by my Right Hon. Friend (Mr. Herries), that one of the consequences of the success of this motion would be the restoration of protection to agriculture; that is to say, the reimposition of duties on the food of the people. No more fatal boon could, in my opinion, be offered to the agriculturists than any such pro-

tection as that which you profess to give. I entreat the friends of agriculture—I address myself especially to the Noble Lord who spoke before me (the Earl of March)—to consider the real value of this protection. The Noble Lord said, that in 1836 the farmers had very low prices; but then they had abundant produce, and that there were no complaints. On this point the Noble Lord is mistaken. Abundant produce without the means of export had caused very low prices, and there were at the same time loud complaints and severe distress. I sat with other Members on a Committee which inquired into the condition of agriculture, and which attempted in vain to suggest a remedy. I do entreat the Noble Lord's attentive consideration to the circumstances of that period, to the years 1833, 1834, and 1835. Protection to domestic produce existed in the highest degree. The duty on foreign wheat, when the price was less than 63s, was £1. 4s 8d the quarter; when it was less than 67s, £1. 0s 8d; when it was under 62s, £1. 5s 8d—abundant protection surely, so far as law could give protection. Meat was absolutely prohibited, animals of all kinds serving for subsistence were prohibited. Now let us take the price of wheat. In 1833 the average price was 52s 11d; the lowest price of the year having been 49s 2d. In 1834 the average price was 46s 2d; the lowest price 40s 6d. In 1835 the average price was 39s 4d, it having at one time fallen so low as 36s; this took place with protection carried

to an extravagant degree. Was the depression of price owing to the importation of foreign corn? Certainly not, for foreign corn was practically prohibited by the amount of duty. In 1833 the whole amount of wheat imported was 82,000 quarters; in 1834, 64,000; in 1835, 28,000. The Noble Lord says there were no complaints. I do assure the Noble Lord that there are no complaints now made with regard to the state of agriculture at the present period which at all correspond with the complaints made at that time. The Committee of this House was appointed in 1836; and very intelligent and respectable men were sent to represent the interests of agriculture, and give evidence to that Committee. I will refer to that given by the first six of the witnesses deputed on the part of the agriculturists to represent their condition. The evidence of others is in concurrence with their's. Now, recollect, you had had abundant harvests, the exclusion of foreign corn, and extravagant protection. And what was the state of agriculture? This is the account of it given by the witnesses to whom I have referred:—

The first witness, John Buckwell, says, “he farmed 700 acres near Lechhampstead, Buckinghamshire. This winter had sold wheat at 4s. 6d. per bushel. The lowest price at which we can grow wheat is 56s. a-quarter. Now we have not above 40s. Within 20 years there has been a considerable change of tenantry. When new ones have come they have gone within a few years. He was

asked 'Why?' and his answer was, 'Because they could not stand any longer.' 'What has become of them?'—'They have gone to the workhouse.' 'Have they been men of prudence and character?'—'Yes, in general.' John Houghton, the next witness, farmed, on his own account, in Berkshire, Middlesex, Northampton, Sussex, and Buckinghamshire. Received rents in those counties, and also Lincoln, Surrey, and Suffolk. Wheat ruinously low on clay lands. Rent paid out of capital. Mr. Cayley asked him, 'At what period did this distress you speak of commence?' His answer was, 'From 1828 and 1829. Up to the present period we have been gradually getting worse.' Mr. John Rolfe was the next witness,—he says, 'There has been no amelioration in the condition of the farmer since 1833. The very reverse, continued depression, loss of capital and ruin to the farmers.' Question, 'You do not speak of improvident men?'—'No. I know several farmers that are on the brink of ruin. They are penniless. They are really hardworking, industrious men, and deserve every encouragement. They are sinking in consequence of the fall of prices.' Mr. John Curtis, the next witness, thinks the capital of the farmer has considerably diminished. Sees an alteration for the worse in the farmers. Last year paid his landlord's rent one-half out of his capital. At the present price of produce could not afford to pay any rent whatever; and that is the case generally with the farmers in his neighbourhood.' Mr. John Kemp said he farms 500 acres in

to an extravagant degree. Was the depression of price owing to the importation of foreign corn? Certainly not, for foreign corn was practically prohibited by the amount of duty. In 1833 the whole amount of wheat imported was 82,000 quarters; in 1834, 64,000; in 1835, 28,000. The Noble Lord says there were no complaints. I do assure the Noble Lord that there are no complaints now made with regard to the state of agriculture at the present period which at all correspond with the complaints made at that time. The Committee of this House was appointed in 1836; and very intelligent and respectable men were sent to represent the interests of agriculture, and give evidence to that Committee. I will refer to that given by the first six of the witnesses deputed on the part of the agriculturists to represent their condition. The evidence of others is in concurrence with their's. Now, recollect, you had had abundant harvests, the exclusion of foreign corn, and extravagant protection. And what was the state of agriculture? This is the account of it given by the witnesses to whom I have referred:—

The first witness, John Buckwell, says, “he farmed 700 acres near Lechhampstead, Buckinghamshire. This winter had sold wheat at 4*s.* 6*d.* per bushel. The lowest price at which we can grow wheat is 5*s.* a-quarter. Now we have not above 4*s.* Within 20 years there has been a considerable change of tenantry. When new ones have come they have gone within a few years. He was

asked 'Why?' and his answer was, 'Because they could not stand any longer.' 'What has become of them?'—'They have gone to the workhouse.' 'Have they been men of prudence and character?'—'Yes, in general.' John Houghton, the next witness, farmed, on his own account, in Berkshire, Middlesex, Northampton, Sussex, and Buckinghamshire. Received rents in those counties, and also Lincoln, Surrey, and Suffolk. Wheat ruinously low on clay lands. Rent paid out of capital. Mr. Cayley asked him, 'At what period did this distress you speak of commence?' His answer was, 'From 1828 and 1829. Up to the present period we have been gradually getting worse.' Mr. John Rolfe was the next witness,—he says, 'There has been no amelioration in the condition of the farmer since 1833. The very reverse, continued depression, loss of capital and ruin to the farmers.' Question, 'You do not speak of improvident men?'—'No. I know several farmers that are on the brink of ruin. They are pennyless. They are really hardworking, industrious men, and deserve every encouragement. They are sinking in consequence of the fall of prices.' Mr. John Curtis, the next witness, thinks the capital of the farmer has considerably diminished. Sees an alteration for the worse in the farmers. Last year paid his landlord's rent one-half out of his capital. At the present price of produce could not afford to pay any rent whatever; and that is the case generally with the farmers in his neighbourhood.' Mr. John Kemp said he farms 500 acres in

Essex, of good quality ; very little clay. Question, ‘As a farmer you are in distress?’—‘Undoubtedly so.’ ‘Has that distress been increasing gradually?’—‘For the last eight years we were in a deplorable condition. The capital of the farmers has very much diminished. We were in that state in 1831. But for the good crops of 1832, half the farmers in our country would have been obliged to stop.’ Mr. William Thurnall, Cambridgeshire, a farmer, miller, maltster, oil crusher, and general corn merchant, farms 400 acres. Lost the whole rent of his farm last year, and 300*l.* the year before.’ Mr. Cayley asked the witness, ‘What is the condition of the tenantry generally in your neighbourhood?’ He answered, ‘I think verging on insolvency generally, — in the most desperate state that men can possibly be. My book debts with the farmers are not worth 10*s.* in the pound. I dare scarcely open a letter, knowing the state of the farmers, fearing it may contain notice of some bad debt.’ Question, ‘Are these men verging on insolvency, men of prudent character and industrious habits?’ Answer, ‘I am speaking only of that class of men. I would not trouble the committee with any others.’ ‘And yet they are on the verge of ruin?’—‘Yes ; not only in Cambridge, but, generally speaking, great part of Norfolk, Suffolk, and Essex.’ ”

That is the evidence of the first six witnesses examined by the agricultural committee, and I now ask the Noble Lord (Lord March), whether he is

not in error in supposing that in 1835 the abundance of produce compensated the farmer for the lowness of price, and that there were no complaints from the farmers at that period.

I have not denied that there is at present in some parts of the country severe agricultural distress. I have deeply lamented that it should exist. I trust, however, that the gloomy forebodings as to the future are not well founded. I entreat those who are suffering to remember, that heretofore undue apprehensions have been entertained. When in 1842, the prohibition was removed from the import of meat and cattle, there was great and needless alarm, and considerable loss was the consequence. I entreat them to consider, whether it be not possible that the recent imports of foreign corn have been governed by other considerations than those which influence the usual course of trade ; whether, from the disturbed state of some countries, and the desire of converting corn into money, we have not imported more corn than we should otherwise have done ; whether there has not been in some cases a great loss on the import of foreign corn, and whether our own produce has not thus been unduly depreciated in consequence of circumstances unconnected with Free Trade. That is my impression. I entreat them also to consider this, that you never could, in the present state of public opinion, have maintained a law which would have given a guarantee for high prices in unfavourable seasons. In the south and west of England the harvest was deficient—the quality was inferior—

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probably much of the wheat grown was not worth 40s. a quarter. It might have been possible to devise a law which should have raised the price of that inferior corn to 50s. or even to 60s. per quarter. There would, in that case, have been some temporary compensation for deficient produce, but it would have been at the risk of creating disaffection and discontent, greatly outweighing the advantage of high prices gained by legislative intervention.

In the concluding part of his speech, the Hon. Gentleman (Mr. Disraeli) alluded to the condition of the labouring classes. He said, he thought the tendency of recent legislation had been to lower their condition. He described them as members of a powerful hierarchy, the greatest in the world. That is a romantic and poetical view of their condition. Let me indulge in a more prosaic, but more practical view of the real condition of that class of this great hierarchy, as it stood in the year 1842. Let me take the position of a mechanic at Paisley, or of a labourer in Dorsetshire, or one of the southern counties. Let me suppose that in 1842 each of them was in the receipt of 10s. a-week, or, let us say 12s. a-week for the mechanic, and 8s. for the labourer. First, consider the deductions you ought to make from this 12s. and 8s. a-week, for house rent, for clothes, and medical attendance. Suppose there be in each case a family of three or four children. After making the deductions to which I have referred from the weekly receipt of wages, consider what are the various articles, the absolute

necessaries of life, which will be required for the sustenance of such a family. Then review the state of taxation as it existed in January, 1842, so far as those articles were affected by it, and you cannot, I think, justly contend that the tendency of recent legislation has been unfavourable to the interests of the labouring classes.

At the commencement of the session of 1842—

All Animals—Oxen, Sheep,	}	prohibited.
Calves, Swine, were		
Beef, fresh, or slightly salted		prohibited.
Pork, fresh		prohibited.
On salted Beef, a duty of .		12s. per cwt.
Pork		12s. per cwt.
Bacon		28s. per cwt.
Potatoes		2s. per cwt.
Lard		8s. per cwt.
Hams, of all kinds . . .		28s. per cwt.
Cheese		10s. 6d. cwt.
Butter		20s. per cwt.
Tallow Candles		63s. 4d. per cwt.
If the price of Wheat was 65s.		
per quarter	duty	26s. 8d.
Oats, 25s. per quarter	„	9s. 3d.
Barley, 33s. per quarter	„	12s. 4d.

Indian corn, the great resource of the Irish people during the famine of 1846 and 1847, had a duty attached to it equal to that on barley, and varying with the price of barley.

Sir, it pleased this House to repeal some and to reduce others of those duties. My belief is, that a wiser decision than that to which you came—to subject property to direct taxation within certain limits—to remove the prohibition upon foreign cattle—to permit swine and sheep to be imported—to reduce the duty on corn, on sugar, on

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lard, on butter, and on cheese—you never made. My belief is that you have been amply repaid for any loss you may have sustained by that reduction ; that you have gained the confidence and goodwill of the labouring classes in this country, by parting with that which was thought to be directly for the benefit of the landed interest. It was that confidence in the generosity and justice of Parliament which in no small degree enabled you to pass triumphantly through that storm which convulsed other nations during the year 1848. If, in 1842, and the following years, you had not made those reductions, had not subjected property to direct taxation, in order that you might relieve the labouring classes from the manifold impositions to which their subsistence was liable, such is the strength of your institutions, that you would no doubt have rode out the storm, but you would not have rode it out with the satisfaction of feeling that in the hour of peril you had the cordial support, the confidence and goodwill of those who depend for their subsistence on the wages of labour.

Your metropolis did indeed present a majestic spectacle, when 160,000 men, of the middle and the working classes, were ranged in her streets in the support of authority ; with the determination, without reference to party distinctions, to preserve the peace of this city, and to defeat the designs of the disaffected. But it is my belief that the metropolis did not exhibit a perfect and complete example of the spirit

by which this country was animated. You must go elsewhere before you can fully estimate the true state of the public feeling at that critical period. You must go to the great seats of manufacturing industry—to Stockport, to Paisley, to Manchester—to the mines—to the collieries—to districts not subject to the various influences which, in a great metropolis, are combined in favour of order and the maintenance of authority. No, it is not London that I would select as the best example of the resolution which pervaded this country to maintain its laws and constitution. I would look to the West Riding of Yorkshire, to Lancashire, to places where, in former periods—in such times as 1818 and 1819—social order has been shaken to its foundation. In those districts, since the year 1846, the manufacturing interests have been deeply depressed, there has been great want of employment, great suffering from many privations. But see the patience and resignation with which that suffering has been borne; see how the inhabitants of these districts have conducted themselves, when, in combination with suffering and privation, they have had before their eyes the example of Irish disaffection—of revolutionary violence in France—of continental thrones subverted—of almost universal anarchy where before there had been peace.

I hold in my hand the report as to the state of Manchester, made by the Chief Officer of Police. It bears date the 19th April, 1849.

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He observes :—

“ In presenting these returns, it is impossible to avoid referring with pride and satisfaction to the state of this borough during that period of excitement and anxiety which occurred early in the past year. Slight disturbances did certainly take place, but when all circumstances are considered, it will be, I think, generally felt that it is scarcely possible to have stronger or more satisfactory evidence of the general intelligence, and loyal and peaceable character of the population around us, than was afforded by the events which occurred during the period referred to. Whilst gratefully acknowledging (as one having some degree of official responsibility in the maintenance of order) the firmness, vigilance, and watchful care manifested for the preservation of the peace by the mayor and magistrates, the active organization of districts by the committees of the council, and the liberality of that body in granting efficient assistance to the ordinary police, as also the invaluable co-operation and assistance so readily afforded by the owners of warehouses, shops, and property, and by those in their employ, I venture to suggest that this borough was indebted to a still larger extent to the working classes and the mill operatives, for the maintenance of order ;—to that important class, for their expressive disapproval of, and absence of sympathy with, the proceedings of the few disorderly and disaffected individuals who sought to create disturbance ; for their determination to continue at their ordinary employment, and to resist any attempt at interference ; and for the promptitude with which they at once agreed to be associated for the protection of the property of their employers, we are unquestionably indebted more than to any other source for the success which happily crowned the efforts of the authorities to preserve the peace and protect the property within this borough, during a period of almost unprecedented excitement and alarm, and of great privation and distress.”

Surely these are significant facts—surely these are decisive proofs that the policy you adopted in removing the duty on articles of first necessity,

was a wise policy. That which was done was no act of a sagacious minister—the coming crisis was not foreseen by statesmen. It was no lucky accident. It is my firm belief that it pleased Almighty God to hearken to your prayers. It pleased him to turn “your dearth and scarcity,” into “cheapness and plenty,” and so to direct and prosper your consultations, that upon the eve of a great calamity, standing on the brink of a great precipice, you established “Peace and Happiness,” on the foundations of “Truth and Justice.” You have reaped the fruits of that policy. You have passed unscathed through the sternest trials to which the institutions of nations were ever subjected. You have stood erect amid the convulsions of Europe. And now you are to have a proposal made to you of some paltry fixed duty upon corn. Consider what this is. If it be 5s, on wheat it will give a duty of 2s 6d on barley, and 2s on oats; that is, 1s 6d on barley, and 1s on oats more than you have at present. It is an equivocal advantage at the best. But by every consideration which can influence consistent and rational legislators—by the highest suggestions of a generous policy—by the coldest calculations of a low and selfish prudence, I do implore you to reject this proffered boon. I implore you not to barter away the glorious heritage for which you are indebted to your sagacious and timely policy—for the most worthless consideration for which, since the days of him who sold his birthright for a mess of pottage, the greatest advantage was ever surrendered.

MANUFACTURES IMPORTED AND EXPORTED.

Return to an Order of the Honourable the House of Commons, dated 3rd April, 1849.

FOREIGN MANUFACTURES IMPORTED.

Brass Manufactures	Value
Copper Manufactures	Value
Copper or Brass Wire	{ Entered by weight
Iron or Steel Manufactures—Hardware or Cutlery	{ Entered by value
(entered as Iron or Steel Manufactures)	{ "
Buttons of Metal	"
Bronze Manufactures (not being Works of Art)	"
Japanned or Lacquered Ware	"
Spelter or Zinc Manufactures (entered as Goods un-	"
enumerated until 9th July, 1842)	{ "

Aggregate Value (specified in the Entries) of
the enumerated Articles of Import . . . }

BRITISH MANUFACTURES EXPORTED.

Brass Manufactures	{ Wire	.
	{ Of other Sorts	.
Copper Manufactures	{ Wire	.
	{ Of other Sorts	.
Iron or Steel Manufacture (exclusive of Hardware and Cutlery)	{ Iron Wire	.
	{ Wrought Iron of all Sorts	.
Hardware & Cutlery, comprehending Buttons of Metal, Ma- nufactures of Bronze, & Japanned or Laquered Ware	{	}
Spelter or Zinc Manufactures	.	.
Aggregate Declared Value of the enumerated	{	{ £.
Articles of Export	.	.

QUANTITY or DECLARED Value of the undermentioned Articles of FOREIGN MANUFACTURE retained for Home Consumption in the United Kingdom.

1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.
£ 6,340	5,442	4,635	3,943	5,375	7,210	6,429	6,191	4,404
2,136	2,091	2,497	3,041	2,611	3,382	4,234	3,653	3,189
cwt. 31	28	11						
....	194	461	558	690	566	246	159
£1,784	1,735	3,791	7,400	9,321	13,766	16,018	15,636	17,331
232	310	324	170	60	1,116	4,312	902	272
293	364	429	398	496	423	446	805	503
3,611	3,871	4,962	5,358	4,778	5,011	4,897	5,442	4,034
....	.. (from 9 July)	35	10	1	22	17	285	2,138
14,396	13,813	16,897	20,781	23,200	31,620	36,919	33,160	32,030

DECLARED VALUE of the under-mentioned Articles of BRITISH MANUFACTURE
Exported from the United Kingdom.

1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.
£ 9,744	8,823	12,152	11,924	17,721	18,202	16,566	19,039	21,425
33,905	34,269	29,104	34,043	50,448	48,406	47,234	53,255	44,425
265	470	407	776	891	504	794	1,727	2,085
652,512	571,404	683,833	820,276	908,926	779,799	824,452	931,106	826,587
23,636	32,537	38,989	35,944	46,042	50,425	50,765	54,442	45,058
945,145	906,711	757,156	799,969	915,420	1,157,862	1,291,179	1,638,283	1,123,092
1,349,137	1,623,961	1,398,487	1,745,519	2,179,088	2,183,000	2,180,587	2,341,981	1,860,150
not distinguished in the	Entries prior to 1844.			5,134	4,952	1,830	1,902	5,812
3,014,344	3,178,175	2,920,128	3,448,451	4,123,670	4,243,150	4,413,407	5,041,735	3,928,634

APPENDIX B.

EXPORTS OF MANUFACTURES AND PRODUCE of the UNITED KINGDOM,
from 1814 to 1828 inclusive, with Official and Declared or Real Value.

	Official Value.	Real Value.	Difference.	
1814	£36,092,167	£47,851,153	£11,759,286	Excess of Real over Official Value 1814 to 1820 inclusive, £41,521,795.
1815	44,053,455	53,217,445	9,163,990	
1816	36,714,555	42,942,951	6,228,398	
1817	36,697,610	42,955,256	6,257,646	
1818	41,558,585	43,626,253	2,067,668	
1819	44,564,044	48,903,760	4,139,716	Excess of Official over Real Value 1821 to 1828 inclusive, £80,532,795.
1820	35,634,415	37,339,506	1,705,091	
1821	40,240,277	38,619,897	1,620,380	
1822	40,831,744	36,659,631	4,172,113	
1823	44,286,533	36,968,954	7,269,569	
1824	43,804,372	35,458,048	8,346,324	
1825	48,735,551	38,396,300	10,339,251	
1826	40,965,735	31,536,723	9,429,012	
1827	52,219,280	37,182,857	15,036,423	
1828	52,797,455	36,814,176	15,983,279	

Real value of Exports above official, 1814 to 1820 inclusive £41,521,795

Real value of ditto less than official, 1821 to 1828 inclusive 83,243,769

Total amount of depreciation in value of Articles £124,698,076

The yearly amount of Exports upon an average,

from 1814 to 1820 inclusive, is £45,262,375 per annum

The yearly amount of ditto, upon an average

from 1821 to 1828 inclusive, is 36,462,019

Amount of annual decrease last 8 years £8,800,356

This does not include Colonial produce.

The yearly amount of Exports of Colonial and Foreign produce,

from 1814 to 1820 inclusive, is £14,517,378

Ditto, from 1821 to 1828 inclusive, is 9,992,688

Decrease per annum last 8 years £4,524,690

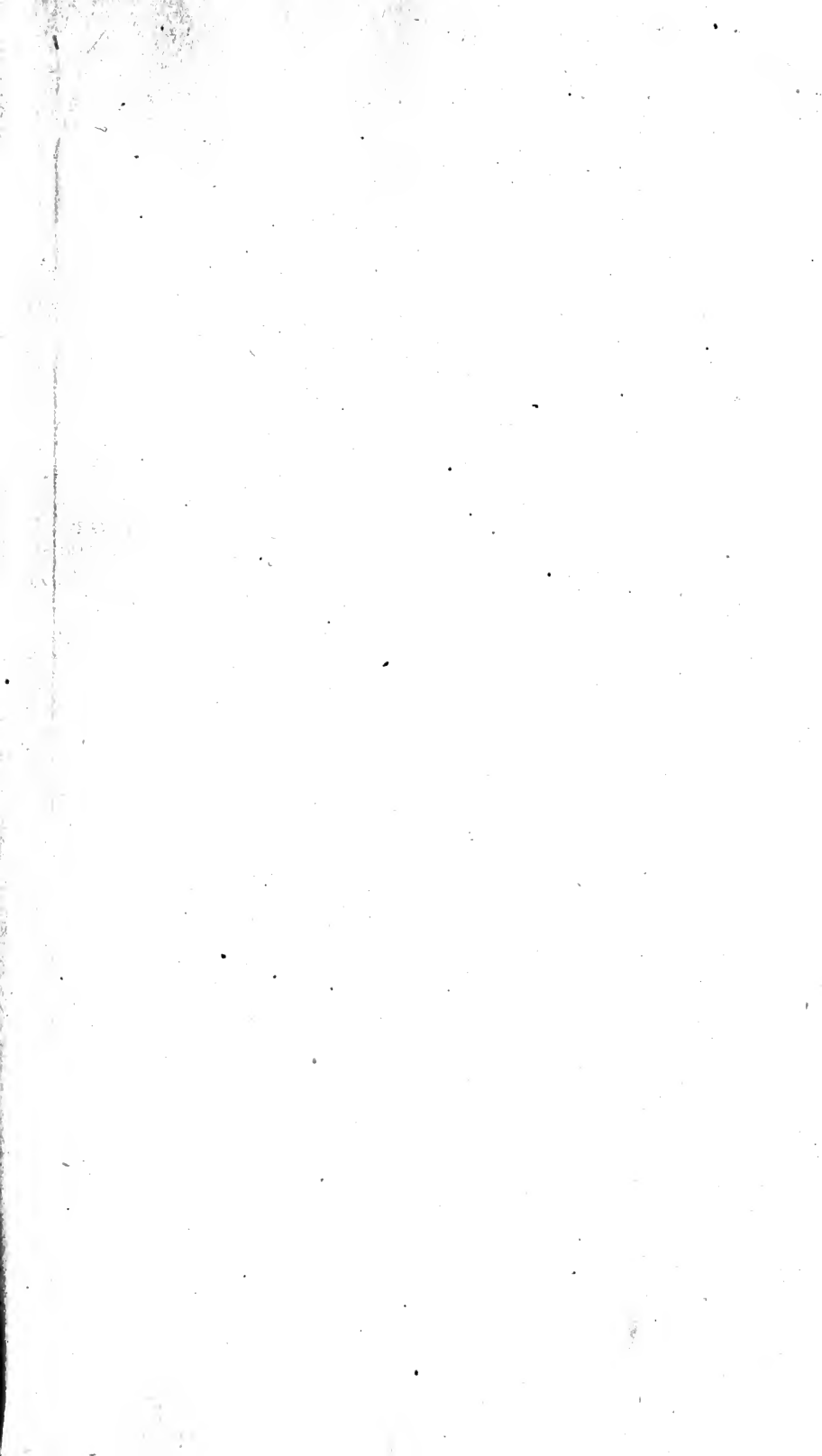
The decrease in amount of Exports in Home Manufactures and

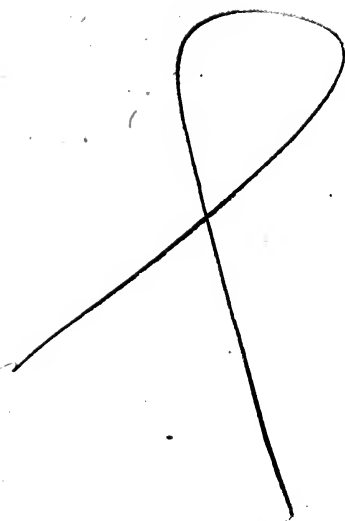
Colonial and Foreign produce, for the last 8 years, is £13,325,046

The depreciation in value is 28 millions on 43 millions, or about 60 per cent.

Copied from Hansard's Debates, New Series, vol. 21, page 1202.

THE END.





Ec.H

P3745sp

589609

Peel, (Sir) Robert

Speech delivered on Friday, July 6, 1849,
on the state of the nation..

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